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June 4, 2002

Investor Update

Revised Revenue Estimates for FY 2001-02 and FY 2002-03

Attached is the letter from the State Funding Board to the Governor and the Finance, Ways and Means Committee Chairmen of the State Legislature that provides the revised revenue estimates for the fiscal years ending June 30, 2002 and June 30, 2003

Growth in State's Economy

Attached is the letter from the Comptroller of the Treasury to the Chairmen of the Finance Ways and Means Chairmen of the State Legislature regarding the State Funding Board's conclusion as to the reasonableness of the estimated economic growth rate for the State.

Tennessee Local Development Authority

The Tennessee Local Development Authority will competitively sell \$51,000,000 of notes maturing June 11, 2003 tomorrow, June 5, 2002. The notes are rated F1+ by Fitch, MIG 1 by Moody's Investors Service and SP1+ by Standard & Poors Rating Group.

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